KPMG

Hanoi Liquor and Beverage Joint Stock Company

Interim Financial Statements
for the six-month period ended
30 June 2026

Hanoi Liquor and Beverage Joint Stock Company
Corporate Information

Enterprise Registration Certificate No.	0103014424	6 December 2006

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by the Enterprise Registration Certificate No. 0103014424 dated 15 March 2023. The Enterprise Registration Certificate and its amendments were issued by the Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance).

Board of Management	Mr. Pham Trung Kien	Chairman
	Mr. Tran Hau Cuong	Member
	Mr. Phan Minh Son	Member
	Mr. Anoop Saxena	Member
	Mr. Philip Garden	Member
Board of Directors	Mr. Tran Hau Cuong	Director
	Mr. Tong Nguyen Long	Deputy Director
Supervisory Board	Ms. Pham Thi Lan Anh	Head of Supervisory Board
	Mr. Tran Duc Giang	Member
	Mr. Ha Trieu Cuong	Member
Registered office	94 Lo Duc Street, Hai Ba Trung Ward Hanoi, Vietnam	
Auditors	KPMG Limited Vietnam	

Hanoi Liquor and Beverage Joint Stock Company
Statement of the Board of Directors

The Board of Directors of Hanoi Liquor and Beverage Joint Stock Company ("the Company") presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2026.

The Company's Board of Directors is responsible for the preparation and true and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Company's Board of Directors:

(a) the interim financial statements set out on pages 5 to 40 give a true and fair view of the financial position of the Company as at 30 June 2026, and of its results of operations and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there is no reason to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying interim financial statements for issue.

On behalf of the Board of Directors

Tran Hau Cuong
Director

Hanoi, 14 August 2026

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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To: The Shareholders
Hanoi Liquor and Beverage Joint Stock Company

We have reviewed the accompanying interim financial statements of Hanoi Liquor and Beverage Joint Stock Company ("the Company"), which comprise the statement of financial position as at 30 June 2026, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 14 August 2026, as set out on pages 5 to 40.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity.*

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Hanoi Liquor and Beverage Joint Stock Company as at 30 June 2026 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

Other Matter

The financial statements of the Company for the year ended 31 December 2025 and for the six-month period ended 30 June 2025 were audited and reviewed by another firm of auditors whose reports dated 12 February 2026 and 14 August 2025 expressed an unqualified opinion and an unqualified conclusion on those statements.

KPMG Limited
Vietnam
Review Report No. 26-02-00225-26-1

CÔNG TY TNHH KPMG

Pham Thi Thuy Linh	Phan My Linh
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No. 3065-2024-007-1	Certificate No. 3064-2024-007-1
Deputy General Director	

Hanoi, 14 August 2026

Hanoi Liquor and Beverage Joint Stock Company
Interim statement of financial position as at 30 June 2026

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND Reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 160)	**100**		**296,364,567,099**	**287,609,599,773**
Cash and cash equivalents	**110**	**9**	**15,938,978,800**	**2,634,083,439**
Cash	111		4,938,978,800	2,634,083,439
Cash equivalents	112		11,000,000,000	-
Short-term financial investments	**120**		**129,934,765,714**	**134,540,676,392**
Held-to-maturity investments	123	10	129,934,765,714	134,540,676,392
Accounts receivable – short-term	**130**		**14,387,916,225**	**11,842,107,102**
Accounts receivable from customers	131	11	16,065,951,978	14,390,614,086
Prepayments to suppliers	132	12	1,025,800,498	833,875,759
Other receivables	135	13	8,039,090,372	7,360,543,880
Allowance for doubtful debts	136	14	(10,742,926,623)	(10,742,926,623)
Inventories	**140**	**15**	**117,324,931,638**	**120,045,738,293**
Inventories	141		135,338,412,686	138,496,318,390
Allowance for inventories	142		(18,013,481,048)	(18,450,580,097)
Other current assets	**160**		**18,777,974,722**	**18,546,994,547**
Short-term deferred expenses	161	18(a)	594,891,346	373,943,300
Taxes and others receivable from the State	163	21(a)	18,183,083,376	18,173,051,247
Long-term assets (200 = 210 + 220 + 270)	**200**		**69,089,960,976**	**77,624,582,945**
Accounts receivable – long-term	**210**		**96,800,000**	**96,800,000**
Other long-term receivables	215		96,800,000	96,800,000
Fixed assets	**220**		**42,191,244,925**	**50,730,604,410**
Tangible fixed assets	221	16	29,188,044,925	37,727,404,410
Cost	222		*724,142,551,721*	*724,142,551,721*
Accumulated depreciation	223		*(694,954,506,796)*	*(686,415,147,311)*
Intangible fixed assets	227	17	13,003,200,000	13,003,200,000
Cost	228		*13,605,079,600*	*13,605,079,600*
Accumulated amortisation	229		*(601,879,600)*	*(601,879,600)*
Other long-term assets	**270**		**26,801,916,051**	**26,797,178,535**
Long-term deferred expenses	271	18(b)	26,801,916,051	26,797,178,535
TOTAL ASSETS (280 = 100 + 200)	**280**		**365,454,528,075**	**365,234,182,718**

The accompanying notes are an integral part of these interim financial statements

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**25,299,100,435**	**23,215,038,808**
Current liabilities	**310**		**25,299,100,435**	**22,975,038,808**
Accounts payable to suppliers	311	19	2,237,929,730	3,642,256,047
Advances from customers	312	20	2,927,382,569	1,714,673,249
Taxes and others payable to the State	314	21(b)	11,977,774,296	10,811,235,996
Payable to employees	315		2,131,202,898	2,653,228,427
Accrued expenses	316	22	2,158,874,388	752,722,798
Other payables – short-term	320	23	922,463,690	708,248,625
Provisions – short-term	322	24	2,942,250,770	2,688,451,572
Bonus and welfare funds	323		1,222,094	4,222,094
Long-term liabilities	**330**		**-**	**240,000,000**
Other payables – long-term	338		-	240,000,000
EQUITY	**400**	**25**	**340,155,427,640**	**342,019,143,910**
Capital contributed by owners	411	26	200,000,000,000	200,000,000,000
- *Ordinary shares with voting rights*	*411a*		*200,000,000,000*	*200,000,000,000*
Share premium	412		12,920,000	12,920,000
Investment and development fund	418		613,480,582,279	613,480,582,279
Accumulated losses	420		(473,338,074,639)	(471,474,358,369)
- *Accumulated losses brought forward*	*420a*		*(471,474,358,369)*	*(466,125,487,969)*
- *Loss for the current period/year*	*420b*		*(1,863,716,270)*	*(5,348,870,400)*
TOTAL RESOURCES (440 =300 + 400)	**440**		**365,454,528,075**	**365,234,182,718**

Authorized, 14 August 2026

Preparer	Legal Representative
Do Thanh Luan	Tran Hau Cuong
Chief Accountant	*Director*

The accompanying notes are an integral part of these interim financial statements

Hanoi Liquor and Beverage Joint Stock Company
Interim statement of income for the six-month period ended 30 June 2026

Form B 02a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Revenue from sales of goods and provision of services	**01**	**28**	**77,016,680,913**	**69,596,329,192**
Revenue deductions	**02**	**28**	**6,108,618,817**	**5,253,401,938**
Net revenue from sales of goods and provision of services (10 = 01 - 02)	**10**		**70,908,062,096**	**64,342,927,254**
Cost of sales	**11**	**29**	**49,284,329,179**	**39,367,137,677**
Gross profit from sales of goods and provision of services (20 = 10 - 11)	**20**		**21,623,732,917**	**24,975,789,577**
Financial income	22	30	4,111,238,651	2,849,081,176
Selling expenses	25	31	18,003,084,634	15,401,134,774
General and administration expenses	26	32	9,592,472,225	13,396,571,747
Net operating loss (30 = 20 + 22 - 25 - 26)	**30**		**(1,860,585,291)**	**(972,835,768)**
Other income	31	33	-	1,458,299,571
Other expenses	32	34	3,130,979	-
Results of other activities (40 = 31 - 32)	**40**		**(3,130,979)**	**1,458,299,571**
Accounting (loss)/profit before tax (50 = 30 + 40)	**50**		**(1,863,716,270)**	**485,463,803**
Income tax expense – current	**51**	**36**	**-**	**-**
Net (loss)/profit after tax (60 = 50 - 51)	**60**		**(1,863,716,270)**	**485,463,803**
(Losses)/earnings per share	**70**	**37**	**(93)**	**24**

Authorized, 14 August 2026

Preparer	Legal Representative
Do Thanh Luan	Tran Hau Cuong
Chief Accountant	*Director*

M.S.D.N: 0100102245 CÔNG TY CỔ PHẦN RƯỢU VÀ NƯỚC GIẢI KHÁT HÀ NỘI Q. HAI BÀ TRƯNG - TP HÀ NỘI

Hanoi Liquor and Beverage Joint Stock Company
Interim statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/profit before tax	**01**		**(1,863,716,270)**	**485,463,803**
Depreciation of fixed assets	02		8,539,359,485	9,397,336,410
Allowances and provisions	03		(183,299,851)	527,606,451
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		-	(12,775,998)
Profits from investing, financing activities	05		(4,105,899,242)	(4,293,157,669)
Operating profit before changes in working capital	**08**		**2,386,444,122**	**6,104,472,997**
Change in receivables	09		(2,555,841,252)	(1,483,897,344)
Change in inventories	10		3,157,905,704	(13,878,025,053)
Change in payables	11		1,833,262,429	3,899,150,046
Change in deferred expenses	12		(225,685,562)	416,232,997
			4,596,085,441	**(4,942,066,357)**
Other payments for operating activities	17		(3,000,000)	(2,200,000)
Net cash flows from operating activities	**20**		**4,593,085,441**	**(4,944,266,357)**

The accompanying notes are an integral part of these interim financial statements

Form B 03a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposals of fixed assets and other long-term assets	22		-	1,654,955,866
Payments for granting loans, purchase of debt instruments of other entities	23		(61,185,000,000)	(35,765,316,877)
Receipts from collecting loans, sales of debt instruments of other entities	24		65,347,463,697	34,465,000,000
Receipts of interest and dividends	27		4,549,346,223	3,003,178,234
Net cash flows from investing activities	**30**		**8,711,809,920**	**3,357,817,223**
Net cash flows during the period (50 = 20 + 30)	**50**		**13,304,895,361**	**(1,586,449,134)**
Cash and cash equivalents at the beginning of the period	**60**	**9**	**2,634,083,439**	**11,872,898,650**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**		**-**	**84,310,476**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**9**	**15,938,978,800**	**10,370,759,992**

Authorized, 14 August 2026

Preparer	Legal Representative
Do Thanh Luan	Tran Hau Cuong
Chief Accountant	*Director*

CÔNG TY CỔ PHẦN RƯỢU VÀ NƯỚC GIẢI KHÁT HÀ NỘI

The accompanying notes are an integral part of these interim financial statements

Form B 09a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. Reporting entity

(a) Ownership structure

Hanoi Liquor and Beverage Joint Stock Company ("the Company") (formerly known as Hanoi Alcohol Joint Stock Company) is a joint stock company established under Enterprise Registration Certificate No. 0103014424, initially registered on 6 December 2006 by the Hanoi Department of Planning and Investment, with its 14th amendment issued on 15 March 2023.

(b) Principal activities

The principal activities of the Company are the manufacture and trading of alcoholic beverages, and the trading of machinery, equipment, materials used in the production of alcohol and liquor.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

At 30 June 2026, the Company had 177 employees (1/1/2026: 168 employees).

At 30 June 2026, the Company had the following dependent accounting units without separate legal entity status:

No.	Name of unit	Place of establishment	Principal activities
1.	Bac Ninh Branch of Hanoi Liquor and Beverage Joint Stock Company – Hanoi Liquor Factory	Bac Ninh	Manufacture of alcoholic beverages
2.	Product Showroom and Retail Store of Hanoi Liquor and Beverage Joint Stock Company	Bac Ninh	Trading of alcoholic beverages
3.	Da Nang City Representative Office of Hanoi Liquor and Beverage Joint Stock Company	Da Nang	Trading of alcoholic beverages
4.	Ho Chi Minh City Branch of Hanoi Liquor and Beverage Joint Stock Company	Ho Chi Minh City	Trading of alcoholic beverages
5.	Ho Chi Minh City Representative Office of Hanoi Liquor and Beverage Joint Stock Company	Ho Chi Minh City	Trading of alcoholic beverages

2. Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

(b) Basis of measurement

The interim financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purposes.

3. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Company's accounting policies and their effects on the financial statements, if any, are disclosed in the following notes to the interim financial statements:

- Held-to-maturity investments (Note 4(c));
- Accounts receivable (Note 4(d)).

4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these interim financial statements.

Except for the material changes in accounting policies described in Note 3, the accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND, except for (i) a part of accounts receivable for which allowance for doubtful debts have been provided, (ii) demand deposits, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on a case-by-case basis.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and an appropriate allocation of manufacturing overheads based on normal operating capacity. The normal operating capacity is the average quantity of products manufactured under normal production conditions as assessed by the Company's technical department. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The allowance for inventories is recognised in accordance with the prevailing accounting regulations. Accordingly, the Company provides for inventories that are obsolete, damaged or of poor quality, and where the cost of inventories exceeds their net realisable value at the end of the accounting period.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 25 years
▪ machinery and equipment	9 – 20 years
▪ office equipment	6 – 10 years
▪ motor vehicles	8 – 10 years

(g) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights comprises the value of the rights as stated in the the purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

(h) Long-term deferred expenses

(i) Infrastructure usage fees

Infrastructure usage fees represent the lump-sum amount paid for the right to use infrastructure relating to the Land plot in Yen Phong Industrial Park, Bac Ninh Province. The infrastructure usage fees are amortised to the statement of profit or loss on a straight-line basis over the term of the land lease agreement of 48 years.

(ii) Other long-term deferred expenses

Other long-term deferred expenses comprise maintenance and repair costs and other deferred expenses, which are amortised to the statement of income on a straight-line basis over a period ranging from 2 to 3 years.

(i) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(k) Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(l) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Revenue and other incomes

(i) Goods sold

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

(ii) Services rendered

Revenue from services rendered is recognised in the statement of income over time during the period of service provision. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to their unlikely recovery.

(n) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(o) Production and business expenses

Expenses shall be recognised in the statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the statement of income on a systematic or proportional basis.

(p) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. During the period, the Company had no potential ordinary shares and therefore did not present diluted EPS.

(q) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Currently, the Company primarily operates in a business segment of production of alcohol and liquor, and conducts its operations within a geographical area, Vietnam.

(r) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company, shareholders with significant influence, and their subsidiaries and associates.

(s) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period's financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these interim financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior period/year.

5. Seasonality of operations

The Company's operations are subject to seasonality. Revenue generally increases in the first and fourth quarters of the year due to high consumer demand for New Year and Lunar New Year holidays.

6. Changes in accounting estimates

In preparing these interim financial statements, the Board of Directors has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2026, there were not any significant changes in accounting estimates since the latest accounting period ended.

7. Unusual items

The Company does not have any unusual items which may affect its interim financial statements for the six-month period ended 30 June 2026.

8. Changes in the composition of the Company

There is no significant change in the composition of the Company during the six-month period ended 30 June 2026.

9. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Demand deposits at banks		
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch	2,128,200,988	448,934,931
Vietnam International Commercial Joint Stock Bank - Dong Da Branch	1,391,063,891	1,543,926,176
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch	897,564,435	83,799,666
Other banks	522,149,486	557,422,666
	4,938,978,800	2,634,083,439
Cash equivalents		
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch	11,000,000,000	-
	15,938,978,800	2,634,083,439

The balance of cash equivalents represents VND-denominated deposits at commercial banks with original term not exceeding 3 months and earning interest at a rate of 4.75% per annum (1/1/2026: Nil).

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10. Held-to-maturity investments – short-term

	30/6/2026			1/1/2026		
	Amortised cost VND	**Recoverable amount VND**	**Allowance VND**	**Amortised cost VND Reclassified**	**Recoverable amount VND**	**Allowance VND**
Term deposits – short-term						
Deposits at Vietnam Bank for Agriculture and Rural Development - Hanoi Branch	6,281,687,671	6,281,687,671	-	6,135,616,438	6,135,616,438	-
Others	123,653,078,043	123,653,078,043	-	128,405,059,954	128,405,059,954	-
	129,934,765,714	129,934,765,714	-	134,540,676,392	134,540,676,392	-

Short-term deposits represent the amortised cost (including principal and accrued interest) of VND-denominated bank deposits with original term exceeding 3 months and remaining term not exceeding 12 months as at the balance sheet date and earning interest rates ranging from 4.75% to 9.0% per annum (1/1/2026: from 4.6% to 7.6% per annum).

The fair value of short-term deposits approximates their amortised cost due to the short-term nature of these financial assets.

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11. Accounts receivable from customers

Accounts receivable from customers detailed by significant customer and related party

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Parent company				
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	38,126,000	-	79,602,000	-
Subsidiary of the parent company				
Hanoi - Hung Yen 89 Beer Trading Joint Stock Company	-	-	6,013,786	-
Other parties				
Cat Linh Trading Company Limited	2,914,285,417	-	2,275,377,035	-
Quang Anh Import - Export Trading Production Joint Stock Company	2,116,412,499	(2,116,412,499)	2,116,412,499	(2,116,412,499)
Dai Viet Company Limited	801,516,692	-	1,187,628,415	-
Duc Thanh General Service and Commercial Joint Stock Company	1,367,567,872	-	1,310,491,079	-
Other customers	8,828,043,498	(583,881,740)	7,415,089,272	(583,881,740)
	16,065,951,978	(2,700,294,239)	14,390,614,086	(2,700,294,239)

The trade related amounts due from related companies were unsecured, interest free and are due within 30 days from the invoice date.

12. Prepayments to suppliers – short-term

	30/6/2026 VND	1/1/2026 VND
CCL Label (Thai) Ltd.	316,928,700	316,928,700
Linh Anh Education Development and Investment Consulting Company Limited	290,000,000	290,000,000
Other suppliers	418,871,798	226,947,059
	1,025,800,498	833,875,759

13. Other receivables

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND Reclassified	Allowance VND
Truong Quang II Company Limited (i)	6,402,416,280	(6,402,416,280)	6,402,416,280	(6,402,416,280)
Amounts due from other contractors	929,840,793	(929,840,793)	929,840,793	(929,840,793)
Other receivables	706,833,299	-	28,286,807	-
	8,039,090,372	(7,332,257,073)	7,360,543,880	(7,332,257,073)

(i) The Company implemented an investment project to relocate its production facilities from 94 Lo Duc to Yen Phong Industrial Park (the "Investment Project"). The boiler system, which was constructed by Truong Quang II Company Limited ("Truong Quang II") as part of the Investment project did not meet the technical requirement and was excluded from the Finalisation Report of the Investment Project issued by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited on 17 September 2018.

In 2018, the Company wrote off all investment costs relating to this boiler system and recognised a corresponding other receivable from Truong Quang II. At the same time, the Company provided a 100% allowance for doubtful debts in respect of the aforementioned receivable.

14. Bad and doubtful debts

		30/6/2026 and 1/1/2026		
	Overdue (years)	Cost VND	Allowance VND	Recoverable amount VND
Allowance for short-term receivables from customers				
Quang Anh Import - Export Trading Production Joint Stock Company	Over 3 years	2,116,412,499	(2,116,412,499)	-
Le Thi Hai Private Company	Over 3 years	309,413,952	(309,413,952)	-
Dai Viet Ginseng Investment and Development Joint Stock Company	Over 3 years	223,450,700	(223,450,700)	-
Dong Do Construction and Development Company Limited	Over 3 years	41,665,614	(41,665,614)	-
Quan Ghenh Catering Services One Member Company Limited	Over 3 years	9,351,474	(9,351,474)	-
Allowance for short-term prepayments to suppliers				
CCL Label (Thai) Ltd.	Over 3 years	316,928,700	(316,928,700)	-
Linh Anh Education Development and Investment Consulting Company Limited	Over 3 years	290,000,000	(290,000,000)	-
Thuong Viet Trading Investment Joint Stock Company	Over 3 years	57,172,500	(57,172,500)	-
Guangxi Nanning Haimai Trading Co., Ltd	Over 3 years	46,274,111	(46,274,111)	-
Allowance for other short-term receivables				
Truong Quang II Company Limited	Over 3 years	6,402,416,280	(6,402,416,280)	-
Receivables from contractors relating to the Investment Project and the relocation of production facilities to the Yen Phong factory	Over 3 years	929,840,793	(929,840,793)	-
		10,742,926,623	(10,742,926,623)	-

Of which:

Allowance for doubtful debts – short-term	(10,742,926,623)

15. Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	82,853,066,181	(12,479,066,089)	81,257,555,437	(12,536,692,643)
Tools and supplies	5,143,933,343	(3,149,624,592)	4,921,033,124	(3,149,719,592)
Work in progress	28,799,409,652	(91,241,442)	22,960,554,820	(128,484,306)
Finished goods	18,460,835,921	(2,293,548,925)	29,294,774,014	(2,635,683,556)
Goods on consignment	81,167,589	-	62,400,995	-
	135,338,412,686	(18,013,481,048)	138,496,318,390	(18,450,580,097)

Included in inventories at 30 June 2026 was VND15,629 million (1/1/2026: VND15,686 million) of obsolete, slow-moving inventories that are difficult to sell.

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16. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Cost					
Opening and closing balance	195,973,614,610	497,634,652,735	15,800,958,003	14,733,326,373	724,142,551,721
Accumulated depreciation					
Opening balance	177,958,204,533	478,074,268,074	15,649,348,331	14,733,326,373	686,415,147,311
Charge for the period	1,620,733,200	6,863,526,281	55,100,004	-	8,539,359,485
Closing balance	179,578,937,733	484,937,794,355	15,704,448,335	14,733,326,373	694,954,506,796
Net book value					
Opening balance	18,015,410,077	19,560,384,661	151,609,672	-	37,727,404,410
Closing balance	16,394,676,877	12,696,858,380	96,509,668	-	29,188,044,925

Included in tangible fixed assets were assets costing VND357 billion which were fully depreciated as of 30 June 2026 (1/1/2026: VND357 billion) but which are still in active use.

Major tangible fixed assets in use, representing 10% or more of the total cost of tangible fixed assets, are as follows:

	30/6/2026 VND	1/1/2026 VND
Alcohol production system with a capacity of 40,000 litres per day	167,601,977,866	167,601,977,866
Liquor blending and bottling line	142,610,175,334	142,610,175,334
	310,212,153,200	310,212,153,200

17. Intangible fixed assets

	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening and closing balance	13,003,200,000	601,879,600	13,605,079,600
Accumulated amortisation			
Opening and closing balance	-	601,879,600	601,879,600
Net book value			
Opening and closing balance	13,003,200,000	-	13,003,200,000

(i) This represents the land use right relating to a 2,408 m² Land plot located at B1, Thanh Loc Dan Resettlement Area, Thanh Khe Tay Ward, Da Nang City, which is used by the Company for the construction of an office building, under Land Use Right Certificate No. H03916 issued by the People's Committee of Thanh Khe Ward, Da Nang City. The Company does not depreciate this land use right as the land use term is indefinite.

Included in intangible fixed assets were assets costing VND602 million which were fully amortised as at 30 June 2026 (1/1/2026: VND602 million), but which are still in use.

18. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026 VND	1/1/2026 VND
Prepaid insurance expenses	265,859,281	131,394,165
Deferred repair expenses	111,157,609	-
Other short-term deferred expenses	217,874,456	242,549,135
	594,891,346	373,943,300

(b) Long-term deferred expenses

	Infrastructure usage fees (i) VND	Maintenance and repair costs VND	Others VND	Total VND
Opening balance	26,451,559,075	15,856,266	329,763,194	26,797,178,535
Additions	-	261,446,240	291,900,000	553,346,240
Amortisation for the period	(456,061,362)	(26,749,859)	(65,797,503)	(548,608,724)
Closing balance	25,995,497,713	250,552,647	555,865,691	26,801,916,051

(i) This represents infrastructure usage fees relating to a 150,000 m² Land plot in Yen Phong Industrial Park, Bac Ninh Province under Land Sublease Contract No. 22/2005/CTHT-HDKT dated 08 June 2005 with Infrastructure Development Investment Company for the purpose of constructing an alcohol production factory. The infrastructure usage fees are amortised on a straight-line basis over the term of the lease of 48 years.

19. Accounts payable to suppliers

	30/6/2026 VND	1/1/2026 VND
Associate of the parent company		
San Miguel Yamamura Hai Phong Glass Company Limited	291,711,974	1,796,248,224
Third parties		
PE Labellers S.P.A	387,605,520	387,605,520
DKNEC Group Joint Stock Company	408,012,847	-
Other suppliers	1,150,599,389	1,458,402,303
	2,237,929,730	3,642,256,047

20. Short-term advances from customers

	30/6/2026 VND	1/1/2026 VND
Minh Khai Trading Joint Stock Company	1,189,396,997	55,174,227
Asia Express Food	716,535,951	-
Lam Dong Pharmaceutical Joint Stock Company	336,980,160	388,555,200
Hanwolbiz Co., Ltd	-	189,004,320
Other customers	684,469,461	1,081,939,502
	2,927,382,569	1,714,673,249

21. Taxes and others receivable from and payable to the State

(a) Taxes and others receivable from the State

	1/1/2026 VND	Paid VND	30/6/2026 VND
Amounts receivable			
Corporate income tax (i)	18,173,051,247	-	18,173,051,247
Personal income tax	-	10,032,129	10,032,129
	18,173,051,247	10,032,129	18,183,083,376

(i) Included in the corporate income tax ("CIT") receivable balance of the Company as at 30 June 2026 is an overpayment of CIT amounting to VND17,718,536,022, arising from a decrease adjustment of CIT for the period from 2009 to 2015 based on the redetermination of taxable income upon the Company's payment of special consumption tax in accordance with the recommendations of the State Audit Office of Vietnam (1 January 2026: VND 17,718,536,022). This overpaid CIT amount has taken into account the CIT incentives to which the Company was entitled during the aforementioned period and was determined by Decision No. 31755 dated 10 May 2023 regarding to the tax calculation following the recommendations of the State Audit Office of Vietnam.

(b) Taxes and others payable to the State

	1/1/2026 VND	Incurred VND	Paid VND	30/6/2026 VND
Value added tax	1,179,527,774	9,818,690,787	(9,525,085,255)	1,473,133,306
Special consumption tax	6,246,944,168	40,544,343,291	(40,065,295,197)	6,725,992,262
Import-export tax	-	60,000	(60,000)	-
Personal income tax	40,972,880	120,787,298	(161,760,178)	-
Land rental, land and housing tax (ii)	1,851,353,403	4,651,176,914	(4,216,319,360)	2,286,210,957
Taxes and others payable (iii)	1,492,437,771	-	-	1,492,437,771
	10,811,235,996	55,135,058,290	(53,968,519,990)	11,977,774,296

(ii) Included in the land rental, land and housing tax balance as at 30 June 2026 and 1 January 2026 is VND2,090,763,483 of land rental arrears relating to the land lot at 94 Lo Duc, Hai Ba Trung Ward, for the period from 1996 to 2020 pursuant to Notice No. 969/TB-TB-TB&TK dated 12 January 2021 issued by Tax Office No. 3, Hai Ba Trung Ward, Hanoi. The Company has not made payment of this land rental amount as it is still discussing with the Tax authority for the calculation basis the land rental payable.

(iii) This represents the late payment penalty in respect of land rental for the land lot at 94 Lo Duc as stipulated in Notice No. 9359-100/TB-CCT-QLN dated 27 June 2016 issued by Tax Office No. 3, Hai Ba Trung Ward, Hanoi. The Company has not made payment of this late payment penalty as it is still discussing with the Tax authority for the calculation basis of the late payment penalty.

22. Accrued expenses – short-term

	30/6/2026 VND	1/1/2026 VND
Accrued selling expenses	980,842,303	400,169,523
Accrued packaging recycling expenses	164,401,357	304,618,809
Accrued factory repair and maintenance	805,630,728	-
Other accrued expenses	208,000,000	47,934,466
	2,158,874,388	752,722,798

23. Other payables

(a) Other payables – short-term

	30/6/2026 VND	1/1/2026 VND
Short-term deposits and collaterals received	427,283,437	469,556,437
Trade union fees	261,470,726	87,845,973
Others	233,709,527	150,846,215
	922,463,690	708,248,625

(b) Other payables – long-term

	30/6/2026 VND	1/1/2026 VND
Short-term deposits and collaterals received	-	240,000,000

24. Short-term provisions

Short-term provisions represent estimated land rental in respect of a 225.8 m^2 land plot located at 26 Nguyen Huy Tu, Tan Dinh Ward, Ho Chi Minh City, which the Company has used since 1997. The Company was only handed over the assets attached to the land and has not been granted the land use rights by the competent Authorities. Accordingly, the Company has neither entered into a land lease agreement nor received any payment request of land rental from the relevant Authorities.

The Board of Directors believes that the Company will be required to pay land rental for this land plot pursuant to Clause 3, Article 32 of Decree No. 46/2014/ND-CP dated 15 May 2014 of the Government on the collection of land and water surface rental ("Decree 46"). The balance as at 30 June 2026 represents the provision for land rental expenses in respect of this land plot for the period from 1 July 2014, the effective date of Decree 46 to 30 June 2026.

	Six-month period ended	
	30/6/2026	**30/6/2025**
	VND	**VND**
Opening balance	2,688,451,572	2,256,812,292
Provision made during the period	253,799,198	215,819,640
Closing balance	2,942,250,770	2,472,631,932

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25. Changes in owners' equity

	Capital contributed by owners VND	Capital surplus VND	Investment and development fund VND	Accumulated losses VND	Total VND
Balance as at 1 January 2025	200,000,000,000	12,920,000	613,480,582,279	(466,125,487,969)	347,368,014,310
Profit for the period	-	-	-	485,463,803	485,463,803
Balance as at 30 June 2025	200,000,000,000	12,920,000	613,480,582,279	(465,640,024,166)	347,853,478,113
Balance as at 1 January 2026	200,000,000,000	12,920,000	613,480,582,279	(471,474,358,369)	342,019,143,910
Net loss for the period	-	-	-	(1,863,716,270)	(1,863,716,270)
Balance as at 30 June 2026	200,000,000,000	12,920,000	613,480,582,279	(473,338,074,639)	340,155,427,640

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26. Share capital

The Company's authorised and issued share capital are:

	30/6/2026 & 1/1/2026	
	Number of shares	**VND**
Issued share capital	20,000,000	200,000,000,000
Ordinary shares		
Shares issued to the public		
Ordinary shares	20,000,000	200,000,000,000
Shares in circulation		
Ordinary shares	20,000,000	200,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Detailed information on capital contributed by owners is as follows:

	30/6/2026 & 1/1/2026	
	Ordinary shares	**%**
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	10,858,041	54.29
Streetcar Investment Holding Pte., Ltd	9,113,513	45.57
Other shareholders	28,446	0.14
	20,000,000	100

27. Off statement of financial position items

(a) Operating lease commitments

	30/6/2026 VND	1/1/2026 VND
Within one year	7,156,705,225	9,142,188,854
Within two to five years	19,790,729,555	22,847,171,384
More than five years	76,588,850,643	81,218,232,253
	103,536,285,423	113,207,592,491

The operating lease assets comprised:

	Area	Lease term	30/6/2026 VND	1/1/2026 VND
Land lease contract at 94 Lo Duc, Hanoi	2,556 m^2	1 - 50 years	61,410,884,184	63,441,860,394
Land lease contract at Yen Phong Commune, Bac Ninh	6,650 m^2	44 years	27,066,639,600	27,465,656,400
Other lease contracts	160,523 m^2	13 – 50 years	15,058,761,639	22,300,075,697
			103,536,285,423	113,207,592,491

(b) Foreign currency

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollar (USD)	54,489.91	1,429,779,613	60,412.78	1,582,814,836

28. Revenue from sales of goods and provision of services

Total revenue from sales of goods and provision of services represents the gross value of goods sold and services rendered exclusive of value added tax and special consumption tax.

Net revenue from sales of goods and provision of services comprised:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Revenue		
▪ Finished liquor products sold	71,941,768,827	63,745,811,210
▪ Services rendered	4,737,387,646	4,685,541,817
▪ Other products and scraps sold	337,524,440	1,164,976,165
	77,016,680,913	69,596,329,192
Less revenue deductions		
▪ Sales discounts	(6,108,618,817)	(5,253,401,938)
Net revenue from sales of goods and provision of services	70,908,062,096	64,342,927,254

29. Cost of sales

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Cost of sales of finished liquor products and services rendered	49,523,523,808	38,941,790,230
Cost of sales of other products and scraps	197,904,420	269,976,126
(Reversal)/provision of allowance for inventories	(437,099,049)	155,371,321
	49,284,329,179	39,367,137,677

30. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest income from deposits and loans	4,111,238,651	2,834,858,098
Foreign exchange gains	-	14,223,078
	4,111,238,651	2,849,081,176

31. Selling expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	11,153,331,964	9,935,435,273
Tools and supplies	-	473,478,400
Depreciation and amortisation	9,312,792	37,154,627
Outside services	836,035,716	1,114,794,449
Other cash expenses	6,004,404,162	3,840,272,025
	18,003,084,634	15,401,134,774

32. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	4,855,162,100	5,299,037,830
Office tools and supplies	41,271,000	36,932,000
Depreciation and amortisation	55,100,004	306,302,053
Taxes, duties and charges	1,793,697,954	4,101,853,515
Outside services	944,417,304	1,029,759,122
Other cash expenses	1,902,823,863	2,622,687,227
	9,592,472,225	13,396,571,747

33. Other income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Gain on disposal of fixed assets	-	1,458,299,571
	-	1,458,299,571

34. Other expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Non-deductible VAT input	2,991,000	-
Others	139,979	-
	3,130,979	-

35. Production and business costs by element

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Raw materials	27,720,155,715	21,357,250,902
Labour costs	18,509,574,944	20,501,619,490
Depreciation and amortisation	8,539,359,485	9,397,336,410
Outside services	3,269,865,741	3,467,902,323
Other cash expenses	14,301,712,535	17,323,869,828
Allowance for inventories	(437,099,049)	155,371,321

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36. Income tax

(a) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting (loss)/profit before tax	(1,863,716,270)	485,463,803
Tax at the Company's tax rate	(372,743,254)	97,092,761
Non-deductible expenses	13,826,196	18,600,000
Changes in unrecognised temporary differences	(36,659,970)	105,521,290
Tax losses utilised	-	(221,214,051)
	(395,577,028)	-
Deferred tax assets not recognised in respect of current period tax losses	395,577,028	-
	-	-

(b) Applicable tax rates

Under the prevailing tax regulations, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	30/6/2026 Temporary difference VND	30/6/2026 Tax value VND	1/1/2026 Temporary difference VND	1/1/2026 Tax value VND
Tax losses	34,731,543,474	6,946,308,695	47,276,960,128	9,455,392,026
Deductible temporary differences	20,955,731,818	4,191,146,364	21,139,031,669	4,227,806,334
	55,687,275,292	11,137,455,059	68,415,991,797	13,683,198,360

The tax losses expire in the following years.

Year of origin	Year of expiry	Status of tax review	Tax losses available VND VND
2022	2027	Finalised	11,864,491,565
2023	2028	Finalised	9,500,925,722
2024	2029	Outstanding	7,316,197,609
2025	2030	Outstanding	4,072,043,438
2026	2031	Outstanding	1,977,885,140
			34,731,543,474

During the period, a tax loss of VND14,523,301,794 expired.

Deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

37. Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share for the six-month period ended 30 June 2026 was based on the net (loss)/profit attributable to ordinary shareholders, after deducting the amounts appropriated to bonus and welfare funds for the accounting period and a weighted average number of ordinary shares outstanding of 20,000,000 (six-month period ended 30 June 2025: 20,000,000), calculated as follows:

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Accounting (loss)/profit after tax	(1,863,716,270)	485,463,803
Average number of ordinary shares outstanding during the period (share)	20,000,000	20,000,000
Basic (loss)/earnings per share	(93)	24

38. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the interim financial statements, the Company had the following significant transactions with related parties during the period:

	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
Parent company		
Hanoi Beer Alcohol and Beverage Joint Stock Corporation		
Sales of goods and services	76,909,703	29,107,556
Subsidiaries of the parent company		
Hanoi - Hai Phong Beer Joint Stock Company		
Sales of goods and services	65,369,942	67,718,384
Hanoi - Hai Duong Beer Joint Stock Company		
Sales of goods and services	39,196,591	-
Hanoi - Hung Yen 89 Beer Trading Joint Stock Company		
Sales of goods and services	6,743,802	-
Hanoi - Kimbai Beer Joint Stock Company		
Sales of goods and services	19,225,589	3,738,785
Hanoi - Hung Yen 89 Beer Joint Stock Company		
Sales of goods and services	37,177,839	-
Hanoi Beer Trading Joint Stock Company		
Sales of goods and services	4,343,801	-
Associate of the parent company		
San Miguel Yamamura Hai Phong Glass Company Limited		
Purchases of goods and services	637,911,680	2,735,742,600
The Board of Directors' compensation		
Mr. Tran Hau Cuong - Director	259,198,849	217,334,267
Mr. Tong Nguyen Long - Deputy Director	241,014,180	199,943,706
Remuneration of the Board of Management ("BOM")		
Mr. Pham Trung Kien - Chairman of BOM	36,000,000	36,000,000
Mr. Phan Minh Son - Member of BOM	18,000,000	18,000,000
Mr. Tran Hau Cuong - Member of BOM	18,000,000	18,000,000

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	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
The Supervisory Board' compensation		
Ms. Pham Thi Lan Anh - Head of Supervisory Board	148,823,698	125,910,699
Mr. Tran Duc Giang - Member of Supervisory Board	12,000,000	12,000,000

39. Comparative information

Except as otherwise disclosed, the comparative information as at 1 January 2026 was derived from the Company's financial statements for the year ended 31 December 2025. Comparative information for the six-month period ended 30 June 2025 was derived from the Company's interim financial statements for the six-month period ended 30 June 2025.

As described in Note 3, effective from 1 January 2026, the Company adopted Circular 99. As a result of the change in accounting policy, the comparative information as at 1 January 2026 has been reclassified. A comparison of the amounts previously reported and as reclassified is as follows:

Statement of financial position

	Note	1/1/2026 (as reclassified) VND	1/1/2026 (as previously reported) VND
Held-to-maturity investments – short-term	123	134,540,676,392	132,491,645,119
Other receivables	135	7,360,543,880	9,409,575,153

Authorized on 14 August 2026

Preparer

Do Thanh Luan
Chief Accountant

Legal Representative

Tran Hau Cuong
Director